

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MAINE
Southern DIVISION

In re: QAD INVESTMENTS, INC.

§ Case No. 18-20010

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Debtor(s)

CHAPTER 7 TRUSTEE'S FINAL ACCOUNT AND DISTRIBUTION
REPORT CERTIFICATION THAT THE ESTATE HAS BEEN FULLY
ADMINISTERED AND APPLICATION TO BE DISCHARGED (TDR)

Nathaniel R. Hull, chapter 7 trustee, submits this Final Account, Certification that the Estate has been Fully Administered and Application to be Discharged.

1) All funds on hand have been distributed in accordance with the Trustee's Final Report and, if applicable, any order of the Court modifying the Final Report. The case is fully administered and all assets and funds which have come under the trustee's control in this case have been properly accounted for as provided by law. The trustee hereby requests to be discharged from further duties as a trustee.

2) A summary of assets abandoned, assets exempt, total distributions to claimants, claims discharged without payment, and expenses of administration is provided below:

Assets Abandoned: \$576,700.00
(without deducting any secured claims)

Assets Exempt: N/A

Total Distributions to Claimants: \$558,863.06

Claims Discharged
Without Payment: N/A

Total Expenses of Administration: \$126,976.64

3) Total gross receipts of \$685,839.70 (see **Exhibit 1**), minus funds paid to the debtor and third parties of \$0.00 (see **Exhibit 2**), yielded net receipts of \$685,839.70 from the liquidation of the property of the estate, which was distributed as follows:

	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
SECURED CLAIMS (from Exhibit 3)	\$350,000.00	\$381,929.67	\$397,391.89	\$397,391.89
PRIORITY CLAIMS:				
CHAPTER 7 ADMIN. FEES AND CHARGES (from Exhibit 4)	\$0.00	\$126,976.64	\$126,976.64	\$126,976.64
PRIOR CHAPTER ADMIN. FEES AND CHARGES (from Exhibit 5)	\$0.00	\$0.00	\$0.00	\$0.00
PRIORITY UNSECURED CLAIMS (from Exhibit 6)	\$0.00	\$0.00	\$0.00	\$0.00
GENERAL UNSECURED CLAIMS (from Exhibit 7)	\$1,938,319.08	\$356,905.73	\$161,471.17	\$161,471.17
TOTAL DISBURSEMENTS	\$2,288,319.08	\$865,812.04	\$685,839.70	\$685,839.70

4) This case was originally filed under chapter 7 on 01/16/2018. The case was pending for 20 months.

5) All estate bank statements, deposit slips, and canceled checks have been submitted to the United States Trustee.

6) An individual estate property record and report showing the final accounting of the assets of the estate is attached as **Exhibit 8**. The cash receipts and disbursements records for each estate bank account, showing the final accounting of the receipts and disbursements of estate funds is attached as **Exhibit 9**.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Dated: 09/25/2019

By: /s/ Nathaniel R. Hull
Trustee

STATEMENT This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

**EXHIBITS TO
FINAL ACCOUNT**

EXHIBIT 1 – GROSS RECEIPTS

DESCRIPTION	UNIFORM TRAN. CODE ¹	\$ AMOUNT RECEIVED
462 Main Street Gorham, ME 04038 (U)	1210-000	\$30,889.70
Security Deposits for 61 Bacon Street in Biddeford	1229-000	\$9,950.00
61 Bacon Street Biddeford, ME 04005 York County Registry of Deeds B0341, P102 Tax Map 39/115 11 unit apartment building,	1110-000	\$645,000.00
TOTAL GROSS RECEIPTS		\$685,839.70
¹ The Uniform Transaction Code is an accounting code assigned by the trustee for statistical reporting purposes.		

EXHIBIT 2 – FUNDS PAID TO DEBTOR & THIRD PARTIES

PAYEE	DESCRIPTION	UNIFORM TRAN. CODE	\$ AMOUNT PAID
	None		

EXHIBIT 3 - SECURED CLAIMS

Claim NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6D)	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
1	TD Bank, N.A.	4110-000	\$350,000.00	\$381,929.67	\$397,391.89	\$397,391.89
	TOTAL SECURED		\$350,000.00	\$381,929.67	\$397,391.89	\$397,391.89

EXHIBIT 4 – CHAPTER 7 ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
Trustee, Fees - Nathaniel R. Hull	2100-000	NA	\$36,405.78	\$36,405.78	\$36,405.78
Attorney for Trustee Fees - Verrill Dana, LLP	3110-000	NA	\$13,133.00	\$13,133.00	\$13,133.00
Attorney for Trustee, Expenses - Verrill Dana, LLP	3120-000	NA	\$2,029.83	\$2,029.83	\$2,029.83
Auctioneer Fees - Tranzon Auction Properties	3610-000	NA	\$38,700.00	\$38,700.00	\$38,700.00
Auctioneer Fees - Tranzon Auction Properties (Gorham Sale)	3610-000	NA	\$13,579.46	\$13,579.46	\$13,579.46
Auctioneer Expenses - Tranzon Auction Properties	3620-000	NA	\$3,988.00	\$3,988.00	\$3,988.00
Auctioneer Expenses - Tranzon Auction Properties (Gorham Sale)	3620-000	NA	\$1,455.00	\$1,455.00	\$1,455.00
Insurance - Trustee Insurance Agency	2420-750	NA	\$1,290.00	\$1,290.00	\$1,290.00
Insurance - Trustee Insurance Group	2420-750	NA	\$611.52	\$611.52	\$611.52
Costs re Sale of Property - Jill Wheaton	2500-000	NA	\$9,950.00	\$9,950.00	\$9,950.00
Banking and Technology Service Fee - Rabobank, N.A.	2600-000	NA	\$413.55	\$413.55	\$413.55
Accountant for Trustee Fees (Other Firm) - Lanman Rayne, PLLC	3410-000	NA	\$5,420.50	\$5,420.50	\$5,420.50
TOTAL CHAPTER 7 ADMIN. FEES AND CHARGES		NA	\$126,976.64	\$126,976.64	\$126,976.64

EXHIBIT 5 – PRIOR CHAPTER ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
None					

EXHIBIT 6 – PRIORITY UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6E)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
None						

EXHIBIT 7 – GENERAL UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6F)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
2	Robin Lawson and Dennis McAlister c/o Darcie P.L. Beaudin, Esq. Skelton, Taintor & Abbott	7100-000	\$1,369,315.80	\$161,471.17	\$161,471.17	\$161,471.17
3	Adamire Enterprises, Inc.	7100-000	\$569,003.28	\$195,434.56	\$0.00	\$0.00
TOTAL GENERAL UNSECURED CLAIMS			\$1,938,319.08	\$356,905.73	\$161,471.17	\$161,471.17

Form 1**Individual Estate Property Record and Report**

Exhibit 8

Page: 1

Asset Cases**Case No.:** 18-20010**Trustee Name:** (390130) Nathaniel R. Hull**Case Name:** QAD INVESTMENTS, INC.**Date Filed (f) or Converted (c):** 01/16/2018 (f)**§ 341(a) Meeting Date:** 02/16/2018**For Period Ending:** 09/25/2019**Claims Bar Date:** 05/29/2018

1 Asset Description (Scheduled And Unscheduled (u) Property) Ref. #	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Formally Abandoned OA=\$554(a) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1 Casco Federal Credit Union Checking	3,000.00	3,000.00		0.00	FA
2 TD Bank Checking	2,000.00	2,000.00		0.00	FA
3 134 Rochester Street Westbrook, ME Cumberland County Registry of Deeds B16965, P3 tax map 034//113 mobile home, Fee simple, Valuation Method: Tax records	66,400.00	0.00		0.00	FA
4 59 Pequawket Trail Baldwin, ME Cumberland County Registry of Deeds B15344, P48 single family, Fee simple, Valuation Method: Tax records	160,000.00	0.00		0.00	FA
5 11 Kimball Street Sanford ME York County Registry of Deeds B15420, P333 11 unit apartment building, Fee simple, Valuation Method: Tax records	216,600.00	0.00		0.00	FA
6 61 Bacon Street Biddeford, ME 04005 York County Registry of Deeds B0341, P102 Tax Map 39/115 11 unit apartment building, Fee simple, Valuation Method: Tax records	500,200.00	150,200.00		645,000.00	FA
7 Security Deposits for 61 Bacon Street in Biddeford (u)	9,950.00	9,950.00		9,950.00	FA
8 Accounts receivable	Unknown	0.00		0.00	FA
9 294 County Road Gorham, Maine Cumberland County Registry of Deeds B31116, Page 274 Gorham Tax Account 0015-0006 single family	128,700.00	0.00		0.00	FA
10* 462 Main Street Gorham, ME 04038 (U) (u) (See Footnote)	189,400.00	211,000.00		30,889.70	FA
10 Assets Totals (Excluding unknown values)	\$1,276,250.00	\$376,150.00		\$685,839.70	\$0.00

RE PROP# 10 Waiting on title report to determine if any value can be realized for this asset

Form 1

**Individual Estate Property Record and Report
Asset Cases**

Exhibit 8

Page: 2

Case No.: 18-20010

Case Name: QAD INVESTMENTS, INC.

For Period Ending: 09/25/2019

Trustee Name: (390130) Nathaniel R. Hull

Date Filed (f) or Converted (c): 01/16/2018 (f)

§ 341(a) Meeting Date: 02/16/2018

Claims Bar Date: 05/29/2018

Major Activities Affecting Case Closing:

9 SEP 2019 - TFR approved. Will draw checks once 14 day objection deadline passes

2 JUL 2019 - TFR submitted to UST's office and waiting for review.

22 MAY 2019 - submitted 2019 short year returns and request for prompt determination along with K-1 to sole shareholder. Will submit fee app for LR and then TFR

14 MAY 2019 - sent tax professional updated forms 1 and 2. Will prepare fee app for Verrill Dana and final tax filings.

30 APR 2019 - rec'd prompt determination decision back from IRS - not selected.

6 APR 2019 - master compromise approved and transaction for Gorham property approved. Made disbursements called for under that order. Will send the matter to tax professionals for final return

9 FEB 2019 - moving toward sale of 462 Main Street, Gorham, Maine property. Also, received copies of 2017 tax filings and noticed an address of 19 Preble Street, Gorham listed. Researched title and this property was in R. Glidden's individual name and was never titled in the name of QAD. Consider that matter resolved.

29 DEC 2018 - pursuing sale of 462 Main Street, Gorham, Maine. Title search reveals it is unencumbered. Secured insurance coverage and moving to sale with Tranzon. Emailed D's counsel for access.

21 AUG 2018 - security deposits paid.

31 AUG 2018 - sale closed and rec'd turnover of security deposit and accounting. Will send to buyer once funds clear my trustee account

11 JUL 2018 - Signed P&S agreement for 645,000 at close of auction with Jill Wheaton (Portsmouth, NH). Also, called Trustee Resource Group and have \$1,000,000 policy in place to and including 8/11/2018. \$1550 monthly premium.

10 JUL 2018 - have been informed multiple times through broker that City of Biddeford views the fines as "personal" to Russell Glidden and will not seek to enforce the fines against buyer. Requested that the city be present at the auction

7 JUL 2018 - Auction scheduled. Will move forward with closing.

7 APR 2018 - have bank statements and debtor agreed to get keys and tour for Mike. Will also try to get mortgage statement

19 MAR 2018 - will file motion to sell building in Biddeford.

Initial Projected Date Of Final Report (TFR): 03/29/2019

Current Projected Date Of Final Report (TFR): 06/25/2019 (Actual)

09/25/2019

Date

/s/Nathaniel R. Hull

Nathaniel R. Hull

Form 2**Exhibit 9**

Page: 1

Cash Receipts And Disbursements Record**Case No.:** 18-20010**Trustee Name:** Nathaniel R. Hull (390130)**Case Name:** QAD INVESTMENTS, INC.**Bank Name:** Rabobank, N.A.**Taxpayer ID #:** **-*0517**Account #:** *****4300 Checking**For Period Ending:** 09/25/2019**Blanket Bond (per case limit):** \$12,950,000.00**Separate Bond (if applicable):** N/A

1	2	3	4		5	6	7
Trans. Date	Check or Ref. #	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposit \$	Disbursement \$	Account Balance
08/23/18		Preferred Title and Closing obo Buyer in QAD	Net Sale Proceeds		204,920.11		204,920.11
		TD Bank, N.A.	-\$397,391.89	4110-000			
		Tranzon Auction Properties	Auctioneer Commission Approved at DE 32	3610-000			
			-\$38,700.00				
		Tranzon Auction Properties	Auctioneer Expenses Approved at DE 32	3620-000			
			-\$3,988.00				
	{6}	Jill Wheaton (Buyer of Bacon Street)	Gross sale proceeds from sale approved at DE 32	1110-000			
			\$645,000.00				
08/25/18	101	Trustee Insurance Agency	Payment for post-petition insurance (Invoice 10632)	2420-750		611.52	204,308.59
08/31/18	{7}	Russell Glidden	Receipt of Security Deposits for 61 Bacon Street in Biddeford	1229-000	9,950.00		214,258.59
08/31/18		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		68.77	214,189.82
09/10/18	102	Jill Wheaton	Transfer of security deposits - Bacon Street	2500-000		9,950.00	204,239.82
09/28/18		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		160.28	204,079.54
10/31/18		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		184.50	203,895.04
12/29/18	103	Trustee Insurance Agency	Insurance coverage for 462 Main Street, Gorham, Maine.	2420-750		1,290.00	202,605.04
03/18/19	{10}	Bourdreau Law Office obo Adamire Enterprises, Inc	10% of the Cash Purchase Price for Gorham Property	1210-000	3,088.97		205,694.01
03/20/19	{10}	Adamire Enterprises by Treasurers Check	Balance of Purchase Price due for Gorham Property	1210-000	27,800.73		233,494.74
03/26/19	104	Tranzon Auction Properties (Gorham Sale)	Commission on the Gorham sale approved at DE 64	3610-000		13,579.46	219,915.28
03/26/19	105	Tranzon Auction Properties (Gorham Sale)	Commission on the Gorham sale approved at DE 64	3620-000		1,455.00	218,460.28
03/26/19	106	Robin Lawson and Dennis McAlister	Interim distribution of POC 2-1 approved at DE 64	7100-000		80,735.59	137,724.69
09/10/19	107	Nathaniel R. Hull	18-20010; QAD INVESTMENTS, INC.; Distribution payment - Dividend paid at 100.00% of \$36,405.78; Claim # FEE; Filed: \$36,405.78	2100-000		36,405.78	101,318.91
09/10/19	108	Verrill Dana, LLP	18-20010; QAD INVESTMENTS, INC.; Distribution payment - Dividend paid at 100.00% of \$13,133.00; Claim # ; Filed: \$13,133.00	3110-000		13,133.00	88,185.91
09/10/19	109	Verrill Dana, LLP	18-20010; QAD INVESTMENTS, INC.; Distribution payment - Dividend paid at 100.00% of \$2,029.83; Claim # ; Filed: \$2,029.83	3120-000		2,029.83	86,156.08
09/10/19	110	Lanman Rayne, PLLC	18-20010; QAD INVESTMENTS, INC.; Distribution payment - Dividend paid at 100.00% of \$5,420.50; Claim # ; Filed: \$5,420.50	3410-000		5,420.50	80,735.58

Page Subtotals: \$245,759.81 \$165,024.23

Form 2

Exhibit 9

Page: 2

Cash Receipts And Disbursements Record

Case No.: 18-20010 **Trustee Name:** Nathaniel R. Hull (390130)
Case Name: QAD INVESTMENTS, INC. **Bank Name:** Rabobank, N.A.
Taxpayer ID #: **-*0517 **Account #:** *****4300 Checking
For Period Ending: 09/25/2019 **Blanket Bond (per case limit):** \$12,950,000.00
Separate Bond (if applicable): N/A

1	2	3	4		5	6	7
Trans. Date	Check or Ref. #	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposit \$	Disbursement \$	Account Balance
09/10/19	111	Robin Lawson and Dennis McAlister c/o Darcie P.L. Beaudin, Esq. Skelton, Taintor & Abbott	18-20010; QAD INVESTMENTS, INC.; Distribution payment - Dividend paid at 50.00% of \$161,471.17; Claim # 2; Filed: \$161,471.17	7100-000		80,735.58	0.00

COLUMN TOTALS	245,759.81	245,759.81	\$0.00
Less: Bank Transfers/CDs	0.00	0.00	
Subtotal	245,759.81	245,759.81	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$245,759.81	\$245,759.81	

Form 2

Exhibit 9
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Cash Receipts And Disbursements Record

Case No.: 18-20010
Case Name: QAD INVESTMENTS, INC.
Taxpayer ID #: **_***0517
For Period Ending: 09/25/2019

Trustee Name: Nathaniel R. Hull (390130)
Bank Name: Rabobank, N.A.
Account #: *****4300 Checking
Blanket Bond (per case limit): \$12,950,000.00
Separate Bond (if applicable): N/A

TOTAL - ALL ACCOUNTS	NET DEPOSITS	NET DISBURSEMENTS	ACCOUNT BALANCES
*****4300 Checking	\$245,759.81	\$245,759.81	\$0.00
	\$245,759.81	\$245,759.81	\$0.00

09/25/2019

Date

/s/Nathaniel R. Hull

Nathaniel R. Hull